



<input checked="" type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input checked="" type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR 038-18

March 14, 2018

POSITION LIMITS FOR SHARE FUTURES CONTRACTS

Please be advised that the position limits for share futures listed at Bourse de Montréal Inc. (the Bourse) are outlined in the attached list. The position limits for share futures contracts apply to all net long or net short futures positions in all contract months combined, that are aggregated with options on the same side of the market, relating to the same underlying interest (whether long or short), in accordance to Article 6651 of the Rules of the Bourse. **These new limits are effective as of the open of the next business day.**

***New listings as of March 13th, 2018**

Share Futures Symbol	Underlying Symbol	Name of Underlying Canadian Shares	Position Limit (# of contracts)
FAC	CAE	CAE Inc.	250,000
FAE	AEM	Agnico-Eagle Mines Limited	250,000
FAL	ALA	Altagas Ltd.	250,000
FAX	ARX	Arc Resources Ltd.	250,000
FBA	ABX	Barrick Gold	250,000
FBB	BB	BlackBerry Ltd.	250,000
FBC	BCE	BCE Inc.	250,000
FBD	BBD.B	Bombardier Inc. Class B	250,000
FBM	BAM.A	Brookfield Asset Management Inc. CI A	250,000
FBO	BMO	Bank of Montreal	250,000
FCB	CM	Canadian Imperial Bank of Commerce	250,000
FCG	CPG	Crescent Point Energy Corp.	250,000
FCI	CCL.B	CCL Industries Inc. Unlimited Class B	200,000
FCL	SNC	SNC-Lavalin Group Inc.	750,000
FCN	CNR	Canadian National Railway Company	250,000
FCP	CP	Canadian Pacific Railway Ltd.	75,000
FCQ	CNQ	Canadian Natural Resources Limited	250,000

Share Futures Symbol	Underlying Symbol	Name of Underlying Canadian Shares	Position Limit (# of contracts)
FCT	CTC.A	Canadian Tire Ltd. Class A	50,000
FCX	CIX	CI Financial Corp.	250,000
FDO	DOL	Dollarama Inc.	75,000
FEA	ECA	Encana Corporation	250,000
FEB	ENB	Enbridge Inc.	250,000
FEF	EFN	Element Financial Corporation	250,000
FEL	ELD	Eldorado Gold Corporation	250,000
FEM	EMP.A	Empire Company Ltd, Cl. A	200,000
FFR	FCR	First Capital Realty Inc.	200,000
FFS	FTS	Fortis Inc.	250,000
FFV	FNV	Franco Nevada Corp.	200,000
FGG	G	GoldCorp Inc.	250,000
FGI	GIB.A	CGI Group Inc Class A	250,000
FGN	IGM	IGM Financial Inc.	75,000
FGW	GIL	Gildan Activewear Inc.	250,000
FHO	H	Hydro One Limited	250,000
FHS	HSE	Husky Energy Inc.	250,000
FIA	IAG	Industrial Alliance Insurance and Financial Services Inc.	50,000
FIF	IFC	Intact Financial Corp.	75,000
FIR	RCI.B	Rogers Communications Non-Voting I	250,000
FKK	K	Kinross Gold Corp.	250,000
FKY	KEY	Keyera Corp.	200,000
FLC	LNR	Linamar Corporation	50,000
FLF	SLF	Sun Life Financial	250,000
FLL	L	Loblaw Cos. Ltd.	250,000
FLN	LUN	Lundin Mining Corp.	250,000
FLV*	LEAF	Medreleaf Corp.	75,000
FMA	EMA	Emera Inc.	250,000
FMF	MFC	Manulife Financial Corporation	250,000
FMI	MG	Magna International Inc.	250,000
FMO	IMO	Imperial Oil Ltd.	250,000
FMQ	FM	First Quantum Minerals Ltd.	250,000

Tour de la Bourse

P.O. Box 61, 800 Victoria Square, Montréal, Québec H4Z 1A9

Telephone: (514) 871-2424

Toll-free within Canada and the U.S.A.: 1 800 361-5353

Website: www.m-x.ca

Share Futures Symbol	Underlying Symbol	Name of Underlying Canadian Shares	Position Limit (# of contracts)
FMU	MRU	Metro Inc.	250,000
FMX	MX	Methanex Corp.	75,000
FNB	NA	National Bank of Canada	250,000
FNN	FTT	Finning International Inc.	200,000
FNS	BNS	Bank of Nova Scotia	250,000
FNU	NTR	Nutrien Ltd.	250,000
FOA*	ACB	Aurora Cannabis Inc.	250,000
FOC	CCO	Cameco Corporation	250,000
FON	ONEX	Onex Corp.	50,000
FOP	OTEX	Open Text Corp.	200,000
FOU	TOU	Tourmaline Oil Corp.	250,000
FPF	PWF	Power Financial Corporation	250,000
FPH*	APH	Aphria Inc.	250,000
FPK	PSK	Prairiesky Royalty Ltd.	250,000
FPL	IPL	Inter Pipeline Ltd.	250,000
FPM	WPM	Wheaton Precious Metal Corp.	250,000
FPP	PPL	Pembina Pipeline Corporation	250,000
FPW	POW	Power Corporation of Canada	250,000
FQR	QSR	Restaurants Brand International I	75,000
FRP	TRP	Transcanada Corporation	250,000
FRT	TRI	Thomson Reuters Corporation	250,000
FRV	VRX	Valeant Pharmaceuticals International	250,000
FRY	RY	Royal Bank of Canada	250,000
FSA	SAP	Saputo Inc.	250,000
FSG	VII	Seven Generations Energy Ltd.	250,000
FSH	SHOP	Shopify Inc.	200,000
FSJ	SJR.B	Shaw Communications Inc.Class B	250,000
FSU	SU	Suncor Energy Inc.	250,000
FTA	ATD.B	Alimentation Couche Tard Sub Votin	250,000
FTC	T	Telus Corporation	250,000
FTD	TD	Toronto Dominion Bank	250,000
FTK	TECK.B	Teck Resources B Ltd.	250,000
FTL	ACO.X	Atco Ltd.	50,000

Tour de la Bourse

P.O. Box 61, 800 Victoria Square, Montréal, Québec H4Z 1A9

Telephone: (514) 871-2424

Toll-free within Canada and the U.S.A.: 1 800 361-5353

Website: www.m-x.ca

Share Futures Symbol	Underlying Symbol	Name of Underlying Canadian Shares	Position Limit (# of contracts)
FTQ	TRQ	Turquoise Hill Resources Ltd.	250,000
FUE	CU	Canadian Utilities Limited	75,000
FVE	CVE	Cenovus Energy Inc .	250,000
FVM	VET	Vermilion Energy Inc.	200,000
FWC	WCN	Waste Connections Inc.	200,000
FWD*	WEED	Canopy Growth Corporation	250,000
FWL	GWO	Great West Lifeco Inc.	250,000
FWN	WN	George Weston Ltd.	50,000
FWP	WCP	Whitecap Resources Inc.	250,000
FWT	WFT	West Fraser Timber Co Ltd.	75,000
FYR	YRI	Yamana Gold Inc.	250,000
KGA	AGU	Agrium Inc.	75,000
KPO	POT	Potash Corporation of Saskatchewan	250,000

Please be reminded that in accordance to [Article 6651](#) – *Position Limits for Options and Share Futures Contracts* of the rules of the Bourse, calls written, puts held, a net short share futures position, and short underlying interest are on the same side of the market and puts written, calls held, a net long share futures position, and long underlying interest are on the same side of the market.

Large open positions must be reported in accordance to [Article 14102](#) – *Reports Pertaining to the Accumulation of Positions for Derivative Instruments*. The reporting threshold for large open position reports (LOPR) of share futures is **250 contracts**. Please refer to [Circular 149-16](#) for more details.

For more information, please contact the Regulatory Division, by telephone at 514 787-6530, or by e-mail at info.mxr@tmx.com.

Julie Rochette
Vice President and Chief Regulatory Officer